

Honorable Judge John Dorsey  
824 N Market St  
5th Floor, Courtroom 5  
Wilmington, DE 19801  
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CLERK  
US BANKRUPTCY COURT  
DISTRICT OF DELAWARE

Objection to FTX Debtors' Amended Motion to Authorize the Debtors to Enter into, and Perform their Obligations under the Reimbursement Agreements [REDACTED]

Dear Judge Dorsey,

Is that how you address a judge? My apologies if it isn't. You are the first judge I have to write to - and please forgive me for saying so - I hope the last as well.

But I feel like it is important that this letter is heard. And I hope you take some time out of your busy schedule to read it.

I am a Bitcoin holder of FTX. Or it seems - was - is the better terminology. I am a citizen of Switzerland. Stumbled over FTX mostly through advertisement on the internet and hearing a lot of confidence inspiring information. Terms of service stated that crypto will stay the property of customers. That gave me enough confidence to - in retrospect - unfortunately become a customer of FTX.

Long story short, it is my understanding, that the debtors of FTX would like to close the bankruptcy case, pay out everyone the minimum amount possible - by using the date of bankruptcy as crypto valuation date - and move on. Probably with an FTX 2.0 launch. The winners will be whoever takes over, the lawyers and anyone who bought claims at a cheap price.

It is my understanding that at this date most of the current holders of claims and interests aren't original customers of FTX anymore, but investors who bought claims at a low evaluation in the hope to make a profit through a quick payout of USD value at bankruptcy date.

Many claims still held by actual original customers seem to be from people like me. Who have crypto holdings. In my case Bitcoin. I hold on to that claim as the Terms of Service of FTX stated clearly that any ~~crypto holdings~~ do belong to the customers and are not ever becoming property of FTX, are not to be used for any financial investments and so forth.

I ask you, are terms of service only valid when they serve the company and not the client? Is that how law works? I don't think - and hope so.

I hope at the very least the crypto holdings should be evaluated at the date FTX sold those holdings (which was at a much higher market rate than FTX Debtors would like to use now to value their claims).

In unfiltered words... I feel like my Bitcoin has been sold around a 40'000.- per coin evaluation to pay me

a percentage of my holdings back and my Bitcoin is judged at 16'000.- USD per coin. And I strongly object.

At the very least if not made whole by the payouts price, those customers should have a right of a small part of FTX 2.0 should it come to pass to have a chance in the future to be made whole. But it is also my understanding that enough value has been recovered to make the holders whole as it seems Alameda Research – who fraudulently used crypto of FTX customers – is targeting a much higher payout due to excess funds of FTX (due again, in part, selling of crypto holdings).

Please consider this in your judgement. Thank you very much for your time!

Regards,

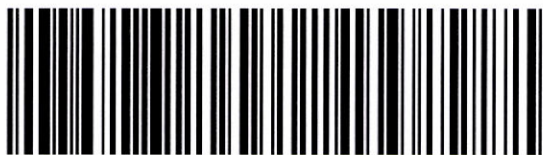
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